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District of Arizona*

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GLENDALE MAN PLEADS GUILTY TO MONEY LAUNDERING

PHOENIX – Khalid Al-Sayyed, 49, of Glendale, Ariz., pleaded guilty yesterday to one count of Transactional Money Laundering via an information, a type of federal charging document.

According to the plea agreement, Al-Sayyed received a loan of \$91,578 in May 2003 from Bank One, now known as JP Morgan Chase, in order to refinance his personal residence. The plea agreement also states that Al-Sayyed directed his accounting service to prepare fictitious tax returns for the years 2001 and 2002 which inflated his income. The income reflected on these returns was made up and the returns were not copies of the actual tax returns Al-Sayyed submitted to the IRS.

A stipulation of the plea agreement is that Al-Sayyed must notify in writing all financial institutions listed in the information that he submitted fictitious tax returns in order to obtain the specified loans.

Sentencing is set for February 25, 2008 at 3:30 p.m. before U.S. District Court Judge Susan R. Bolton. A conviction for Money Laundering carries a maximum penalty of 10 years in prison, a \$250,000 fine or both. In determining the actual sentence, Judge Bolton will consult the U.S. Sentencing Guidelines, which provide appropriate sentencing ranges. The judge, however, is not bound by those guidelines in determining a sentence.

The investigation was conducted by special agents of the Internal Revenue Service, Criminal Investigation Division.

CASE NUMBER: CR-07-1366-PHX-SRB
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